

**CITY OF NEENAH TAX INCREMENT DISTRICT #8
PROJECT PLAN AMENDMENT NO. 4
RIVERWALK ZONE**

Effective January 1, 2008



SUMMARY FINDINGS

CITY OF NEENAH TAX INCREMENT DISTRICT #8 RIVERWALK ZONE PROJECT PLAN AMENDMENT NO. 4

Effective January 1, 2008

- District Name: City of Neenah Tax Increment District #8 (2008 Amendment)
- Location: West Canal/Riverwalk Zone Redevelopment Project Area, amended to include Downtown Gateway Redevelopment Area territory at the Glatfelter Mill Redevelopment Project and Little Lake Butte Des Morts Park Site #1.
- Purpose: Eliminate blighted areas and stimulate, accommodate and support redevelopment and revitalization at the Downtown urban waterfront as a means to improve the community's quality of life and to insure a vital and healthy tax base.
- Effective Date: The effective date of the amendment is January 1, 2008.
- Proposed Costs: \$10.535 million of public investment in redevelopment activities, acquisition and land assemblage, demolition, utility and infrastructure installation, environmental remediation, parking improvements, riverwalk construction, site preparation, design and engineering, and district planning/project support in the expanded boundary area is scheduled for the expenditure period 2008-2012.
- Project Financing: Capital financing of \$10.535 million, utilizing borrowing proceeds.
- Project Revenues: Tax Increment District #8, as amended, is projected to create \$142.3 million of tax base through its maximum life period (2032). It will generate an estimated \$60.9 million in tax increments during that same period.
- Economic Feasibility: Based on project expenditures and revenue levels, all obligations of TID #8, as amended, will be paid in full during calendar year 2031, the 30th year of the District. Upon closure and dissolution of the District, all accrued and unencumbered increments will be promptly distributed among the local taxing entities (School District, County, Vocational District and City). Following closure and dissolution, the tax base created as a result of development in the District will directly benefit the taxing entities and all future tax revenues will be directly distributed to them.

CITY OF NEENAH
TAX INCREMENT DISTRICT #8 RIVERWALK ZONE
PROJECT PLAN AMENDMENT NO. 4
Effective January 1, 2008

INTRODUCTION

Tax Increment District #8 (TID #8) was created in 2001 to support revitalization and redevelopment to ensure a vital and healthy tax base in the Doty Island Business District. In creating the District, the City of Neenah recognized that the public sector has an essential and necessary role to play in urban and economic redevelopment. In 2003, the City approved Project Plan Amendment No. 1 and modified the boundaries of TID #8 to establish the Downtown Riverwalk Zone project area. This amendment was made for the purpose of capturing more tax value growth from projects planned on lands contiguous to the original boundaries of the District. Project Plan Amendment No. 2 was approved in 2004 to incorporate the objectives, scope, and budget for the West Canal/Riverwalk Zone Redevelopment Plan. Project Plan Amendment No. 3 was approved in 2005 to add territory to the District that was to become part of the West Canal Redevelopment Project. Project Plan Amendment No. 4 adds territory to the District from the Downtown Gateway Redevelopment Area, specifically at the Glatfelter Mill Redevelopment Project site and at Little Lake Butte Des Morts Park Site #1, and incorporates the objectives, scope, and budget for future revitalization projects.

Neenah's downtown revitalization strategy aims to identify sites where successful redevelopment would create high value construction, new tax base, new jobs, and a diverse business mix. The first tangible evidence that this strategy would work was the recent redevelopment of a brownfield site in the West Canal/Riverwalk Zone for use as high value office development and a public parking structure. This project, and other redevelopment sites are linked closely to the Neenah Riverwalk at Shattuck Park, a \$3.9 million signature public-private partnership project that is delivering a 1.5-mile barrier-free riverwalk and a variety of enhancements to our downtown waterfront. Success breeds success in a central city redevelopment program. The community and its private development partners have a sustained commitment to support infill projects in the Downtown, where since 2003, over \$52.0 million in new economic development projects have been completed. Clearly, the strategy of integrating business, recreational, and cultural uses is a powerful combination in an urban setting.

In furtherance of its Development Plan and to eliminate blight resulting from the inability to sell an aging, 7.0-acre, industrial complex in the heart of downtown Neenah, the Neenah Community Development Authority (CDA) recently acquired the vacant Glatfelter Downtown Mill property. The CDA intends to clear the site and prepare it for the sale of ready-to-build development parcels in accordance with a master plan that envisions a mix of low rise, office, commercial and residential uses. Environmental investigation and remediation will proceed as necessary to prepare each sale parcel for a designated land use. Additionally, an adjacent waterfront parcel previously leased by P.H. Glatfelter and used as a wastewater treatment plant, will be cleared of buildings and reconfigured for public park use, with small buildings devoted to public uses in aid of navigation and waterfront access. This blend of new land uses will compliment nearby, already completed redevelopment projects and provide needed, downtown residential space on

upper floors. The goal will be to attract permanent, downtown residents to fill the jobs created in the office sector, while providing an attractive, water-view setting and public access to the nearby Fox River. The location and size of this property, in the heart of Neenah and sandwiched between Main Street and the Fox River, precludes leaving it as open space. Redevelopment of this land is necessary for increasing jobs and tax base and creating economic synergy by introducing complimentary business activities and high quality residential units with the intent of transforming downtown Neenah into a thriving work, live, and play community while preserving the strong historic character of the district.

The territory within the Downtown Gateway Redevelopment Area that will be added to the District can best be described as being in the revitalization life stage. Many of the properties that make up the area have been near to or the site of industrial and commercial uses that may have impaired the environmental quality of the local soil and groundwater, thus creating potential environmental liability for prospective owners and operators on blighted properties. Lack of sufficient parking to support redevelopment is a deterrent to private investment in the downtown. Some properties lack sufficient site, building and use arrangement to meet current market demand, and to effectively accommodate safe transportation movements and internal parking needs. Some long-standing uses of property have become vacant and functionally, physically, or economically obsolete, leading to long-term concerns for lack of maintenance and continuing disrepair. Other properties are underutilized and face development obstacles too great to overcome without the commitment of public investment in redevelopment activities.

In conclusion, the revitalization strategy the City of Neenah and CDA have developed is being impeded by project area conditions including brownfield conditions, inadequate parking, land use conflicts, aging and obsolescence, and traffic circulation and access problems. The properties experiencing these conditions are considered blighted within statutory definitions, and are in need of redevelopment to ensure the long-term economic growth of the project area.

REDEVELOPMENT OBJECTIVES

The City of Neenah is now in the third era of reinventing its downtown. In the 1800's, the City's downtown and riverfront was dominated by many small mills, river navigation uses, and merchant uses. In the 1900's, the downtown waterfront became dominated by several of the nation's largest paper companies, who needed the Fox River for mill power and process water. The next phase in the City's downtown revitalization strategy is to provide office space for a growing service sector economy, to implement a clustering concept that emphasizes and promotes groupings of complementary and compatible businesses, to provide new downtown residential lifestyle options, and to provide open space enhancements that will allow the public to enjoy the Downtown Riverwalk. General redevelopment objectives of this Plan, as amended, are:

- Take affirmative redevelopment actions that safeguard the \$27.0 million investment the public has made in the Downtown since 1984.
- Maintain the positive momentum and progress in our Downtown redevelopment efforts of the past 25 years.
- Eliminate obsolete uses and buildings, blighting influences, and environmental deficiencies that detract from the economic, functional and aesthetic quality of the downtown.

- Assemble land into parcels suitable for disposition and redevelopment.
- Provide project and site improvements, including environmental remediation, utilities, streets, pedestrian ways, parking facilities, and other improvements necessary for carrying out the redevelopment objectives of this Plan.
- Provide cleared and fully improved sites for mixed-use projects to include residential, commercial, and retail development.
- Improve traffic circulation patterns through road improvements and site assemblage activities that promote ease, convenience and safety for both pedestrian, vehicular, and public forms of transportation.
- Promote a pattern of clustered development to preserve open space and maximize use of public infrastructure.
- Sustain the City/CDA reputation for forming dynamic public-private partnerships that deliver successful redevelopment projects.
- Promote development at the urban waterfront as a mechanism to foster a downtown environment that offers a diverse mix of shopping, dining, and entertainment experiences.
- Recruit businesses and enhance the downtown as a mixed-use district that provides a variety of shopping, dining, and entertainment experiences and that capitalize on major employment centers and activity generators.
- Offer a superior quality of life that will attract and retain employers and employees.

BOUNDARIES

The boundaries of TID #8 will be modified to add territory to the District. The proposed amended boundaries are illustrated in Figure 1.

NAME OF DISTRICT

Upon amendment, the name of the TID shall remain City of Neenah, Tax Increment District #8.

CREATION DATE

TID #8 was created effective January 1, 2001. The effective date of this amendment is January 1, 2008.

PROPOSED USES, REDEVELOPMENT SITES AND PROJECT COSTS

Proposed redevelopment sites and uses within the expanded boundary area of TID #8 are depicted in Figure 2. Uses at the southern half of the area are targeted for high-value commercial and mixed-use development. Property in the northern half is targeted for public urban greenspace uses. Other redevelopment sites and proposed uses identified in previous Project Plan amendments remain unchanged.

Table 1 provides a detailed annual listing of proposed improvements and project costs for Project Plan Amendment No. 4. Potential project activities, site improvements and utility installations

that could be undertaken by the City of Neenah and/or the Neenah Community Development Authority include, but are not limited to:

- Acquisition and land assemblage
- Asbestos abatement and demolition of buildings, other site improvements
- Installation/relocation of key infrastructure and utilities
- Site preparation
- Environmental remediation and clean-up
- Construct public use facilities (parking, pedestrian ways, plazas, riverwalks, etc.)
- Property disposition
- Relocation
- Redevelopment funding
- Administration

A schedule of project costs for TID #8, as amended, is provided in Appendix B.

NON-PROJECT COSTS

There are no anticipated non-project costs within the expanded boundary area of TID #8.

RELOCATION

Persons and businesses displaced by project activities will be relocated in accordance with applicable state and federal laws and regulations. Relocation plans for the project will be filed with the Department of Commerce, Relocation Unit, Division of Community Development. Approved relocation plans will serve as the basis for all relocation payments made as part of project activities.

MASTER PLAN, ZONING, BUILDING AND OTHER CODE CONSIDERATIONS

This plan is consistent with the recommendations contained in the following community plans:

- City of Neenah 2020 Comprehensive Plan*
- West Canal/Riverwalk Zone Redevelopment Plan*
- Redevelopment Area No. 2 Downtown Gateway Redevelopment Plan*
- Tax Increment District #5 Project Plan*
- Neenah Waterfront Design and Development Master Plan*
- The City of Neenah Downtown Parking Management Study*
- Downtown Neenah Market Analysis & Branding Study*

Potential redevelopment sites could be rezoned to best meet the development needs for specific projects. These sites are currently zoned C-1 General Commercial, C-2 Central Business District, or I-2 General Industrial. Planned Development District classification would be most suitable for sites that feature mixed-use projects.

ECONOMIC FEASIBILITY

Upon the amendment of the Project Plan for TID #8, total revenues generated from property tax increments are projected to offset total project costs in the 30th year, within the maximum allowed 31-year life of the district. Consequently, the amended TID is economically feasible. Projected tax base growth for TID #8, as amended, is provided in Appendix A.

\$10.535 million of public investment in redevelopment activities, acquisition and land assemblage, demolition, utility and infrastructure installation, environmental remediation, parking improvements, riverwalk construction, site preparation, design and engineering, and district planning/project support for the expanded boundary area is scheduled for the expenditure period 2008-2012. A schedule of these costs and a financing plan and financial feasibility analysis for TID #8, as amended, is provided in Appendix B.

Based on projected expenditure and revenue levels after the amendment, all obligations of TID #8 will be paid in full during 2031, the 30th year of the District. Upon closure and dissolution of the District, all remaining unencumbered increments will be promptly distributed among all taxing entities (School District, County, Vocational District and City). Following closure and dissolution, projected after the 30th year, the tax base created as a result of development in the District will directly benefit the taxing entities and all future tax revenues will be directly distributed to them.

Recognizing that all taxing entities involved in the District will accrue significant long-term benefits from the projected success of TID #8, the City realizes that each entity is also a continuing partner in its progress, in that they will forego tax benefits on new development in the District until it is dissolved. Appendix C shows the projected increments from TID #8, as amended, over the life of the District, apportioned among the four entities, based on the formula prescribed by the Wisconsin Department of Revenue.

The following new or updated economic assumptions have been applied when developing the amended Project Plan. All other assumptions from the original plan and/or prior plan amendments remain in place.

- The base equalized value of the expanded boundary area of TID #8 has been established at \$1,235,223.00, which was the equalized value of real estate and personal property within this area on January 1, 2007.
- A projected equalized tax rate of \$23.35 is assumed to remain level beginning in 2008 and continuing throughout the life of the District.
- General Obligation (G.O.) Notes and Bonds represent annual capital borrowing for public investment in the District. Borrowing has been assumed to be 10-20 years in length with repayment of principal on a schedule to match with accruing tax increments. Debt service in 2031 assumes reserving sufficient funds for all remaining outstanding debt. This allows for the District to be dissolved when sufficient funds are accumulated for this purpose.
- All interest rates have been projected between 2.5%-5.0%, approximately the same level as current Aa-rated G.O. Notes. Guidance for estimating future rates was provided by the City's financial advisor. No attempt has been made to anticipate cyclical rate changes in future years. Principal and interest payments of future scheduled debt installments are being planned to match the estimated tax increments generated on an annual basis.

FINANCING

Community Development Authority bonding, as provided in authorizing legislation, is the primary financing method anticipated for redevelopment activities undertaken through this Plan. Principal and interest on the CDA bonds could be paid through payments made by the City to the

CDA from tax increment revenues on increased taxes that new development within Tax Increment District #8, as amended, would generate. Additional revenues could be generated by the sale or lease of property in the project area.

The City of Neenah could also choose to bond separately for improvements in the project area, utilizing its normal borrowing channels.

Repayment costs will be funded from tax increments generated by new tax base growth in the District.

ORDERLY DEVELOPMENT

The implementation of this Project Plan will further promote the City's goal of orderly, sustained development and revitalization in the Downtown Business District. By supporting efforts to eliminate blight, redevelop infill sites and revitalize the urban waterfront, the City will help to ensure a healthy tax base and economy for the entire community.

EXISTING USES AND CONDITIONS

Figure 3 illustrates the existing uses and conditions within the expanded boundary area of TID #8.

Among the existing conditions that most impede achievement of the redevelopment objectives for the TID #8 expanded boundary area is the extent of real or perceived environmental concerns. Many properties that make up the area have been near to or are the site of industrial and commercial uses that may have impaired the environmental quality of the local soil and groundwater, thus creating potential environmental liability for prospective owners and operators on the properties. The record of historic uses in the area, the possibility of impacted fill soils, known groundwater contamination sources, and other suspected contamination factors are all recognized environmental conditions (REC's). These REC's, if not investigated and corrected, deter redevelopment because the private sector and other interested parties are risk adverse with regard to facing large and potentially catastrophic clean-up and liability challenges. Additionally, dilapidation, deterioration, age and obsolescence and unsafe conditions of site or improvements within the project area as amended, substantially impairs or retards the sound growth of the City and constitutes an economic liability in its present condition.

The *Redevelopment Area No. 2 Downtown Gateway Redevelopment Plan, Amendment #1* documents the finding that within the expanded boundary area of TID #8, Amendment No. 4, 100% of the properties by land area, and 100% of the parcels are blighted within the statutory meaning set forth in Sections 66.1331 and 66.1333, Wis. Stats. Based on broad conditions within the overall project area and specific conditions at particular parcels, blight is present in the form of:

- Known and perceived environmental concerns.
- Functional, physical, and economic obsolescence due to properties not developed for their highest and best use.
- Inadequate and inefficient parking to support business expansion.

- Traffic circulation and access deficiencies that limit site development and pose threats to the public's safety.
- Physical, economic and/or visual deterioration and dilapidated and unsafe conditions of aging structures and site improvements.

FINDINGS

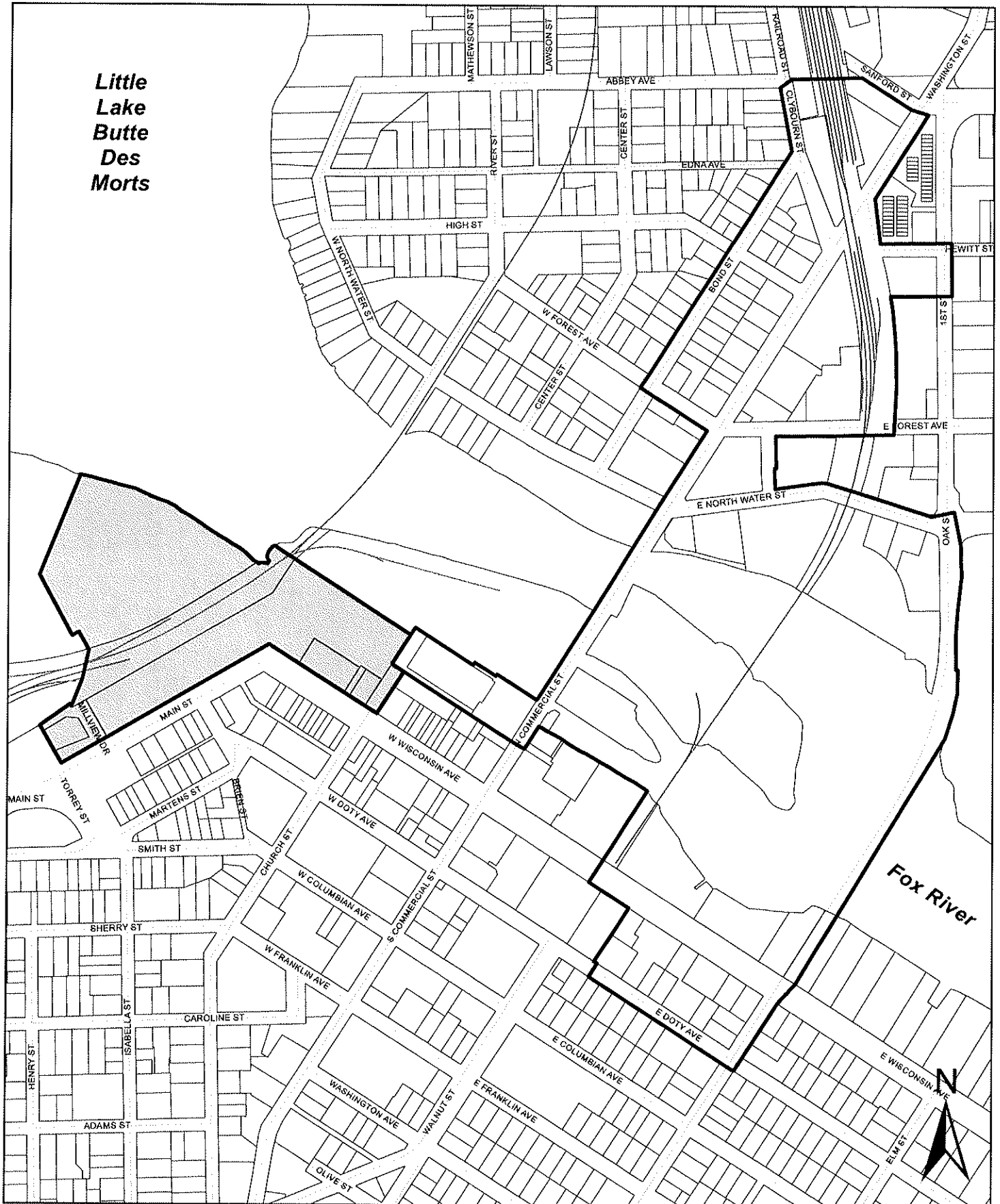
- Within the expanded boundary area of TID #8, Amendment No. 4, 100% by area and 100% by number of parcels, of all real property is blighted within the statutory definition of blight. Property standing vacant for an entire 7-year period immediately preceding the creation of TID #8, combined with the expanded boundary of the amendment area, represents less than 1.0%, by area, of all real property.
- The redevelopment of land in the expanded boundary area of TID #8 will significantly enhance the value of all property in the District. Stimulating new investment will increase property values District-wide.
- The project costs are consistent with the purpose of making feasible the redevelopment of the Downtown Business District and the Downtown Gateway Redevelopment Area.
- As of January 1, 2007, using equalized values, the increment values of TID #5, TID #6, TID #7, and TID #8, *plus* the base equalized values for the expanded boundary areas of TID #5, TID #6, and TID #8 total \$114,298,323, which is 6.1% of the total of all taxable property in the City of Neenah as shown below. State law requires that those values not exceed 12%.

TID #5 Increment Value	\$18,795,800	
TID #6 Increment Value	\$7,320,300	
TID #7 Increment Value	\$57,426,300	
TID #8 Increment Value	\$24,837,300	
TID #5 Expanded Boundary Area Base Value No. 2	\$2,979,900	
TID #6 Expanded Boundary Area Base Value No. 1	\$1,703,500	
TID #8 Expanded Boundary Area Base Value No. 4	\$1,235,223	
Total	\$114,298,323	
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Total City Equalized Value	\$1,864,942,000	= 6.1%

TABLE 1
SCHEDULE OF PROJECT IMPROVEMENTS AND COSTS
TAX INCREMENT DISTRICT #8 RIVERWALK ZONE EXPANSION AREA

PROJECT DESCRIPTION	TOTAL COST	2008	2009	2010	2011	2012
Redevelopment Assistance	\$8,832,250	\$5,582,250	\$750,000	\$500,000	\$2,000,000	\$0
Utility & Access	\$1,507,600	\$0	\$757,600	\$750,000	\$0	\$0
Design & Engineering	\$100,000	\$100,000	\$0	\$0	\$0	\$0
Planning/Project Support	\$95,000	\$55,000	\$10,000	\$10,000	\$10,000	\$10,000
TOTAL PROJECT COST	\$10,534,850	\$5,737,250	\$1,517,600	\$1,260,000	\$2,010,000	\$10,000

FIGURE 1
 CITY OF NEENAH
 TAX INCREMENT DISTRICT #8
 EXPANDED BOUNDARIES



**Little
 Lake
 Butte
 Des
 Morts**

Fox River



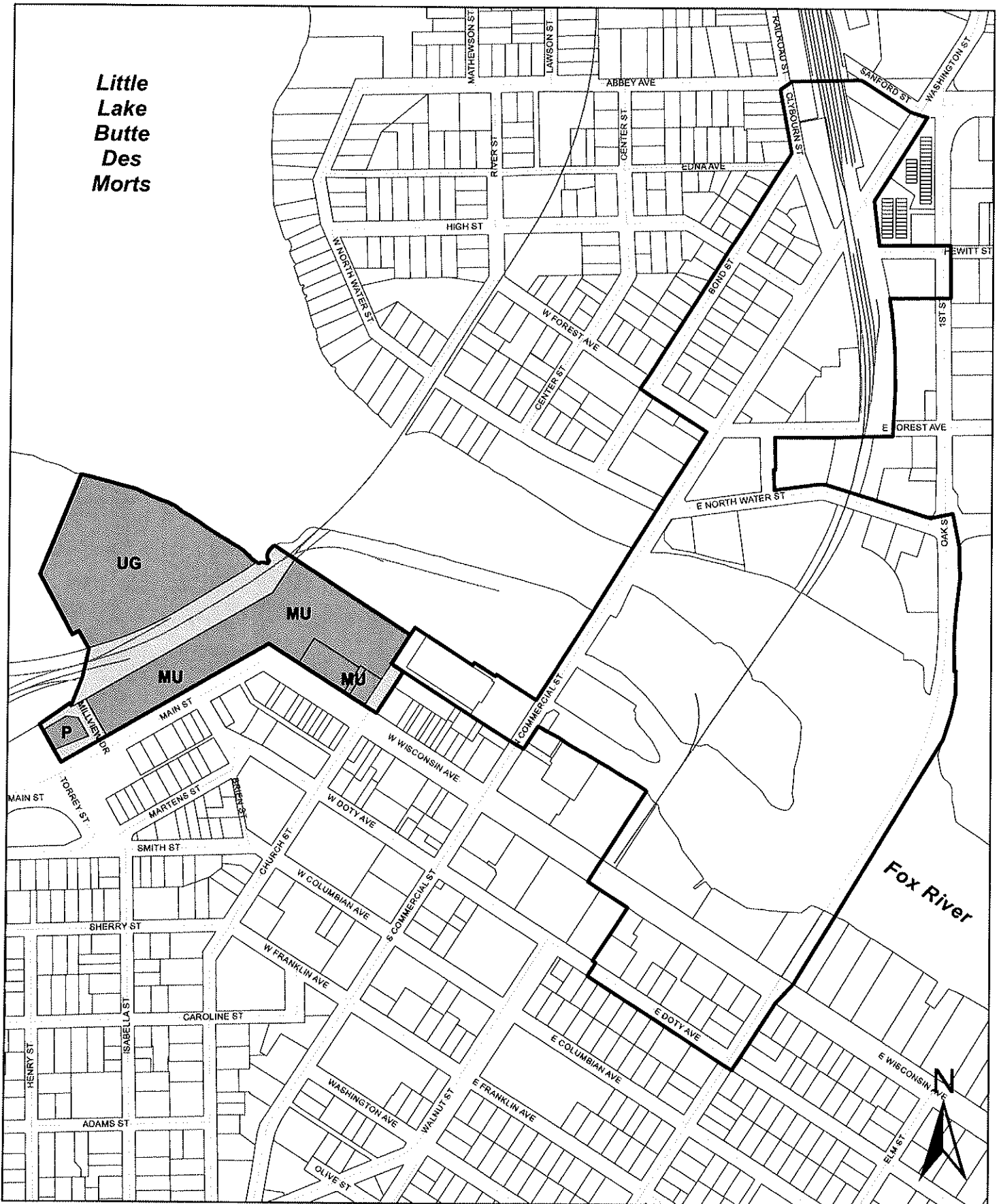


-  TID #8
-  TID #8 - Amendment No. 4

FIGURE 2
 CITY OF NEENAH
 TAX INCREMENT DISTRICT #8 EXPANDED BOUNDARIES
 POTENTIAL REDEVELOPMENT SITES AND PROPOSED USES



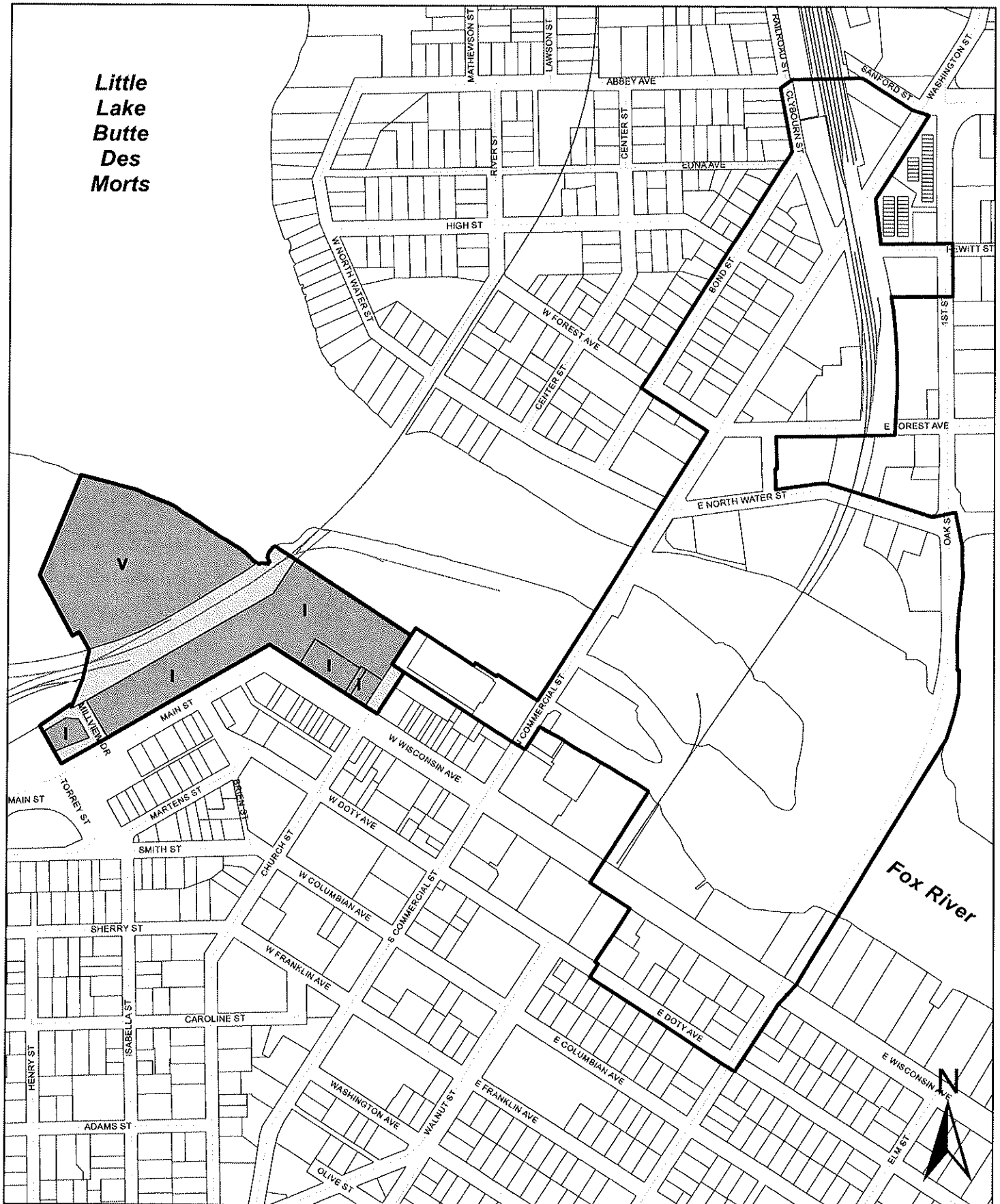
**Little
 Lake
 Butte
 Des
 Morts**

 TID #8 - Amendment No. 4
 Redevelopment Sites

MU Mixed-Use Development
UG Urban Greenspace



P Parking

FIGURE 3
 CITY OF NEENAH
 TAX INCREMENT DISTRICT #8 EXPANDED BOUNDARIES
 EXISTING USES AND CONDITIONS



*Little
 Lake
 Butte
 Des
 Morts*

Fox River

-  TID #8 - Amendment No. 4
-  Blighted Parcels

- I** Industrial
- V** Vacant

APPENDIX B
FINANCING & FEASIBILITY PLAN
TAX INCREMENT DISTRICT #8 - AMENDED & COMBINED
4TH AMENDMENT - AS OF JUNE 15, 2008

12-MO YEAR	2004-02	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	25-31		
CALENDAR YEAR	2004-02	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	25-31		
PROJECT COSTS:																										
Utility Access	20,986,150	15,000	15,797,150	489,000	555,000	555,000	750,000	500,000	500,000	2,000,000																
Utility Reliability	680,000	275,000	500,000	3,200,000	5,582,250	5,582,250	757,600	750,000	750,000																	
Design & Engineering	150,000	30,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Planning & Project Support	20,000	10,000	20,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
State Rev. Bond Issuance	1,777,850		1,777,850																							
TOTAL PROJECT COSTS	25,228,850	429,000	18,415,000	1,000,000	1,000,000	1,000,000	1,517,600	1,517,600	1,517,600	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	
CAPITAL BORROWING:																										
General Obligation Notes/Bonds	12,726,600	400,000	2,225,000	1,900,000	3,774,000	0	1,517,600	1,517,600	1,517,600	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	
Lease Revenue Bonds	15,150,000		15,150,000																							
TOTAL CAPITAL BORROWING	27,876,600	400,000	17,375,000	1,900,000	3,774,000	0	1,517,600	1,517,600	1,517,600	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	
REPAYMENT COSTS:																										
G.O. Debt Service - Principal	35,440,105	28,050	36,454	37,785	118,288	293,141	608,670	511,613	608,653	750,151	600,000	608,647	611,685	664,739	600,785	1,312,827	1,845,080	1,822,719	2,027,304	2,133,417	2,069,110	2,165,325	2,250,703	12,607,865		
G.O. Debt Service - Interest	20,000,000	50,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000		
S.O. Debt Service - Interest	53,850	26,155	53,850	826,728	853,881	1,150,041	1,088,337	1,450,896	1,388,444	1,371,038	1,401,854	1,445,074	1,472,889	1,505,428	1,535,427	1,565,416	1,595,382	1,625,338	1,655,284	1,685,220	1,715,156	1,745,092	1,775,028	1,804,964		
TOTAL REPAYMENT COSTS	55,535,227	99,205	55,535,227	1,024,813	1,024,813	1,443,182	1,699,497	1,662,509	1,697,103	2,121,289	2,231,882	2,253,721	2,334,638	2,384,164	2,275,192	2,658,641	3,150,168	3,155,678	3,173,058	3,191,419	3,081,202	3,063,501	3,103,264	14,429,818		
Other Interest/Finch Charges	3,894,453	14,245	78,856	31,950	498,835	198,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000		
TOTAL EXPENDITURES	85,428,710	97,245	152,044	1,956,247	1,538,222	1,572,182	1,746,407	2,118,408	2,146,876	2,280,289	2,231,882	2,403,021	2,384,638	2,414,164	2,424,192	2,658,641	3,100,168	3,205,678	3,223,058	3,241,419	3,171,402	3,215,531	3,253,264	15,029,618		
PLAN REVENUES:																										
Property Tax Increment-Proposed	66,873,879	0	27,758	50,399	61,874	577,558	608,373	579,951	754,873	814,283	1,454,737	1,681,505	2,018,191	2,228,516	2,279,588	2,331,080	2,384,844	2,439,051	2,484,343	2,550,740	2,605,265	2,666,542	2,725,791	27,435,275		
Investment Proceeds/Misc	4,803	4,803	18,500	265	77,265	18,150	18,150	77,064	77,064	77,064	77,064	77,064	77,064	77,064	77,064	77,064	77,064	77,064	77,064	77,064	77,064	77,064	77,064	1,500,854		
State Comoder Payment	3,311,603	4,403	3,312	33	60,811	86,118	90,780	93,439	96,178	102,153	105,216	108,374	111,535	114,697	118,858	122,019	125,180	128,341	131,502	134,663	137,824	141,000	144,176	1,200,000		
COA Investments/Unseen Proceeds	2,310,000					770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	
TOTAL PLAN REVENUES	73,499,285	4,803	27,758	52,037	62,649	664,516	1,486,525	1,520,445	1,621,915	1,681,535	1,634,030	1,866,955	2,207,679	2,417,205	2,471,634	2,527,168	2,583,884	2,641,750	2,700,811	2,751,081	2,822,615	2,855,400	2,849,501	30,650,508		
Net Excess Revenue over Costs	(12,656,425)	(92,442)	(124,286)	(1,904,210)	(1,465,663)	(1,407,666)	(261,882)	(597,963)	(524,493)	(600,254)	(211,802)	(536,066)	(566,562)	(596,959)	(602,558)	(621,473)	(626,284)	(631,928)	(637,257)	(642,340)	(647,271)	(652,101)	(656,831)	(661,561)	(1,000,000)	
Cumulative Revenue over Costs	(12,656,425)	(136,867)	(261,153)	(865,363)	(1,321,026)	(1,828,692)	(2,380,574)	(2,978,537)	(3,522,630)	(4,122,884)	(4,774,138)	(5,470,104)	(6,211,666)	(7,000,820)	(7,838,625)	(8,727,096)	(9,666,240)	(10,656,384)	(11,697,637)	(12,790,086)	(13,934,735)	(15,131,585)	(16,381,735)	(17,689,236)	(1,000,000)	

APPENDIX C
SCHEDULE OF PROJECTED TAX INCREMENTS
APPORTIONED AMONG TAXING ENTITIES
TAX INCREMENT DISTRICT #8-AMENDED & COMBINED
4TH AMENDMENT - AS OF JUNE 15, 2008

**** ESTIMATED APPORTIONMENT among TAXING ENTITIES ****

TID Year	Value Base Year	Projected Tax Increment	** ESTIMATED APPORTIONMENT among TAXING ENTITIES **					
			Neenah School District 35.44%	City of Neenah 34.30%	Winnebago County 23.15%	Fox Valley Technical College 7.11%	State of Wisconsin 0.00%	
1	2001	0						
2	2002	27,756	9,838	9,521	6,426	1,974	0	
3	2003	50,401	17,864	17,288	11,669	3,585	0	
4	2004	61,665	21,857	21,152	14,277	4,386	0	
5	2005	83,315	29,530	28,578	19,289	5,926	0	
6	2006	577,558	204,710	198,109	133,716	41,080	0	
7	2007	608,573	215,703	208,748	140,897	43,286	0	
8	2008	579,951	205,558	198,930	134,270	41,250	0	
9	2009	754,973	267,593	258,965	174,791	53,699	0	
10	2010	814,293	288,618	279,312	188,525	57,918	0	
11	2011	1,464,737	519,162	502,422	339,116	104,183	0	
12	2012	1,681,505	595,994	576,776	389,303	119,601	0	
13	2013	2,018,191	715,329	692,264	467,252	143,548	0	
14	2014	2,228,516	789,876	764,408	515,946	158,508	0	
15	2015	2,279,596	807,981	781,929	527,773	162,141	0	
16	2016	2,331,699	826,449	799,801	539,835	165,847	0	
17	2017	2,384,844	845,285	818,030	552,140	169,627	0	
18	2018	2,439,051	864,499	836,624	564,690	173,483	0	
19	2019	2,494,343	884,096	855,589	577,491	177,416	0	
20	2020	2,550,740	904,086	874,934	590,548	181,427	0	
21	2021	2,608,266	924,475	894,666	603,866	185,519	0	
22	2022	2,666,942	945,272	914,793	617,451	189,692	0	
23	2023	2,726,791	966,485	935,322	631,307	193,949	0	
24	2024	2,787,838	988,123	956,262	645,441	198,291	0	
25	2025	2,850,105	1,010,193	977,620	659,857	202,720	0	
26	2026	2,913,618	1,032,704	999,406	674,561	207,238	0	
27	2027	2,978,401	1,055,666	1,021,627	689,560	211,845	0	
28	2028	3,044,479	1,079,087	1,044,293	704,859	216,545	0	
29	2029	3,111,880	1,102,976	1,067,412	720,463	221,339	0	
30	2030	3,180,628	1,127,343	1,090,993	736,380	226,229	0	
31	2031	3,250,751	1,152,198	1,115,047	752,615	231,217	0	
32	2032	3,322,277	1,177,550	1,139,581	769,174	236,304	0	
TOTALS		\$ 60,873,682	\$ 15,936,947	\$ 15,423,077	\$ 10,409,999	\$ 3,198,142	\$0	

NOTE: Estimated apportionment percentages are based upon the actual apportionment of taxes for the 2008 Tax Collection Year (2007 Tax Levy).



City Attorney

211 Walnut St., P.O. Box 426, Neenah, WI 54957-0426

Phone: 920-886-6106 Fax: 920-886-6109

website/e-mail: www.ci.neenah.wi.us

Attorney's e-mail: jgodlewski@ci.neenah.wi.us

June 17, 2008

Mr. Robert Buckingham
Director of Community Development
211 Walnut Street
Neenah, WI 54956

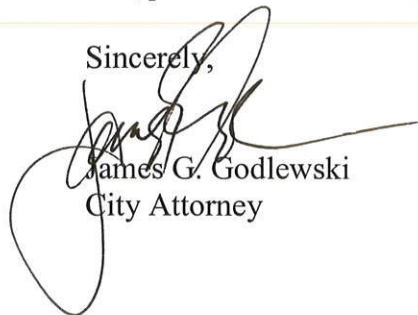
RE: Tax Increment District No. 8 Project Plan Amendment No. 4

Dear Mr. Buckingham:

You have asked me for a legal opinion as to the legal sufficiency and statutory compliance of the proposed amended Tax Incremental Financing Plan for the City of Neenah Tax Increment District No. 8 Amendment No. 4. I have reviewed the Project Plan Amendment for said district as well as the appendices attached thereto in relation to their compliance with the provisions of Section 66.1105, Wis. Stats. It is my opinion that the Project Plan Amendment is in compliance with all of the provisions of Section 66.1105, Wis. Stats. dealing with the amendment of tax incremental financing districts.

If you have any questions concerning this matter, please contact me at your convenience.

Sincerely,



James G. Godlewski
City Attorney

JGG:dld